

FACTSHEET

Performance Returns

The Butler Credit Opportunities UCITS Fund returned -0.22% in March (EUR Institutional Class Founder ISIN: IE00BF2CW131).

Investment Objective & Strategy

Butler Credit Opportunities UCITS is a long/short European Credit fund with a long term target to deliver 8-10% annualized returns while maintaining portfolio volatility below 5% over the credit cycle. The Butler Credit Opportunities UCITS Fund team uses a unique 3 step investment approach placing risk management and preservation of capital at the centre of portfolio management while constantly seeking opportunities to generate superior risk adjusted returns.

- Stage 1: With their long-standing experience in markets, the team recognizes that the portfolio Beta should always reflect the optimal level of risk in order to preserve capital or generate superior Alpha. BCO's portfolio managers systematically implement a Top-Down approach in order to determine the optimal level of risk for the portfolio.
- Stage 2: Bottom up focuses on the fundamental analysis of individual securities, assessing key financial parameters for each bond evaluating its potential as a long or short position.
- Stage 3: Portfolio construction determines the capital allocated to each strategy/position taking into account risk, liquidity, volatility, etc.

Monthly Commentary

Whereas February ended with the sentiment that equity volatility could be close to its end, March witnessed another bout of weakness in risk assets. Conversely, economic data, in particular those pertaining to the price/wages sphere, arrived with little market reaction as did Central banks communication. Economic data continued to evidence above-trend growth in most geographies, albeit most often below expectations.

As has been the case since the November correction, HY markets have been subdued, with spreads drifting gently wider, albeit with very modest volatility, when compared with Equities. In this context, €HY new issuance volumes slowed down and came with increased discounts vs. secondary comparables.

At time of writing risk markets may have capitulated in early April on the back of continued US protectionist noise. While we do not feel a huge degree of conviction in Equity markets, especially in the US due to Tech headwinds, HY markets have displayed impressive strength over the last sessions, with the length (7 consecutive days so far) and the magnitude of the move (0.5 to 1% depending on indices), being unprecedented since late October 17.

In our opinion, this abrupt change in sentiment reflects HY investors' defensive positioning of late coupled with a significant improvement in the Supply/Demand balance. Our April MTD performance is strong, owing to a quick repositioning in the 70/80 beta range.

Along with a very interesting primary market, new issuers coming with an increased discount vs. similarly rated secondary issuers, we are now more upbeat about opportunity in our market than has been the case since late 16.

Butler Credit UCITS Fund Performance (EUR Institutional Class Founder)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	0.58%	0.16%	-0.22%										0.52%
2017	-	-	-	-	0.73%	-0.29%	0.53%	-0.04%	0.69%	0.91%	-0.60%	-0.18%	1.74%

The performance figures quoted above represent the performance of the Butler Credit Opportunities UCITS Fund since launch on 15th May 2017. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance

WB Opportunities Fund Ltd Performance Class A2 USD Shares (Non-UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.09%	0.67%	-0.15%	0.88%	-	-	-	-	-	-	-	-	1.50%
2016	-0.38%	-0.97%	2.58%	2.02%	0.37%	-0.80%	1.21%	1.73%	-0.58%	1.01%	0.14%	1.73%	8.28%
2015	0.89%	1.69%	0.24%	0.56%	0.34%	-0.65%	0.16%	-0.78%	-0.46%	1.08%	0.67%	-0.02%	3.76%
2014	0.98%	1.34%	0.91%	1.01%	0.12%	0.81%	-0.65%	0.69%	-1.56%	-0.84%	0.28%	0.29%	3.39%
2013	1.40%	1.26%	0.40%	1.39%	0.23%	-1.14%	1.82%	0.89%	1.62%	2.35%	0.22%	0.96%	11.95%
2012	2.19%	3.02%	1.67%	-0.83%	-0.42%	-0.18%	1.36%	1.34%	1.66%	2.25%	0.99%	2.05%	16.11%
2011	2.40%	2.43%	0.68%	1.43%	0.18%	-0.19%	-0.49%	-0.61%	-0.91%	4.29%	-2.38%	0.81%	7.74%
2010	1.70%	-0.47%	4.35%	2.09%	-0.65%	-0.03%	2.99%	0.51%	2.28%	1.93%	-1.01%	1.66%	16.30%
2009	-	-	-	-	-	-	-	-	-	0.36%	0.78%	2.45%	3.62%

The above performance pertains to the performance since inception of the WB Opportunities Master Fund and is not of the Butler Credit UCITS Fund. UCITS Fund have to abide by onerous investment restrictions and consequently the performance of Butler Credit UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to the future performance.

THE MANAGER



Laurent Kenigswald
Managing Director

Laurent Kenigswald has more than 21 years of experience in Credit and 10 years as Economist. He was a senior portfolio manager of Barep Global Credit (BGC), a €500m credit hedge fund. In 2006, BGC was awarded "Best European Multi Strategy Fund" of the year from Hedge Fund Review. Prior to this, Laurent was a credit sell side analyst at Crédit Lyonnais, Natixis and Aurel Leven, managed a portfolio of Brady bonds (Emerging Markets sovereign debt) at BNPParibas and was a senior economist at the Direction de la Prévision in the French Ministry of Economy and Finance.

Olivier de Parcevaux
Director

Olivier de Parcevaux has been a credit portfolio advisor, analyst and manager since 2001. In 2007, he joined Barep Global Credit Fund as a portfolio manager under Laurent Kenigswald leadership. He was responsible for the utilities, energy, chemical, packaging and general industrials sectors. Prior to joining BGC, he was a high yield buy-side analyst for AXA IM and for CDC Ixis and the head office and as a credit sell-side analyst for Credit Lyonnais.

Cyril Furtak
Director

Cyril Furtak has been working with the credit portfolio advisory team since 2003 and as a credit portfolio manager since 2005. In 2003, he joined the Barep Global Credit Fund as a credit portfolio analyst and later he was promoted to portfolio manager and worked under Laurent Kenigswald leadership. Prior to this, Cyril worked at Renault Nissan as a business analyst for the Executive Committee.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly with daily indicatives
Fund AUM	\$208.7 million
Strategy AUM	\$285.4 million
Inception	15 th May 2017
Share Class	Institutional B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.1%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BF2CWF72 GBP: IE00BF2CWXG89 CHF: IE00BF2CWXH96 USD: IE00BF2CWXJ11
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
Perf. Fee	20%
Min Init. Sub.	1,000
ISIN Codes	EUR: IE00BF2CWXK26 GBP: IE00BF2CWL33 CHF: E00BF2CWM40 USD: IE00BF2CWN56

WB Opportunities Fund Performance Statistics (since inception)*	
Profitable Months (% total)	70.59%
Maximum Drawdown	-2.38%
Months to Recover	4
Annualized Return	8.74%
Annualized Daily Volatility	3.19%
Annualized Monthly Volatility	4.13%
Sharpe Ratio - with annualized daily volatility	2.68
Sharpe Ratio - with annualized monthly volatility	2.07

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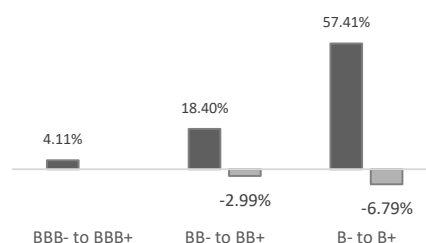
Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures)	
Name	% NAV
LKQ	4.15%
HERTZ	3.75%
SISAL	2.90%
COTY	2.82%
PAPREC	2.70%
Total	16.32%

Current Butler Credit Opportunities UCITS Fund Portfolio Statistics	
Number of Positions	92
Gross Exposure ¹	157.11%
Net Exposure ²	89.45%
Beta adjusted Net Exposure ³	82.73%
Modified Duration	2.00
YTCensusus ⁴	3.08%
Spread Duration	3.35

Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures) ⁵	
Name	% NAV
ALAIN AFFLELOU	-1.48%
AVANTOR	-1.02%
HERTZ	-0.89%
NEMAK	-0.84%
SMURFIT	-0.80%
Total	-5.03%

	Butler Credit Opportunities UCITS Fund Current Exposures (% NAV)		
	Long	Short	Net
L/S General	69.85%	-5.23%	64.62%
L/S Relative	2.35%	-4.56%	-2.21%
Spec Sit Credit	3.62%	0.00%	3.62%
Trad /Hedg	47.46%	-24.05%	23.42%
Total	123.28%	-33.83%	89.45%

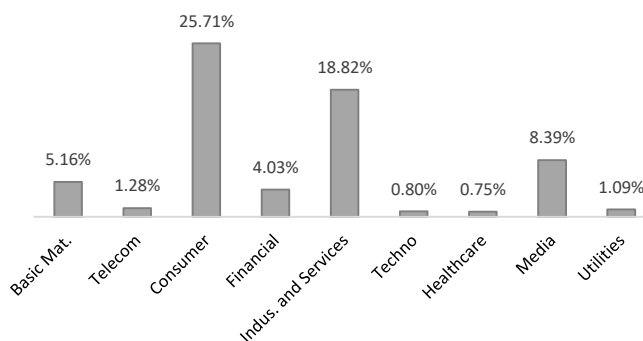
BCO UCITS Fund Current Rating Exposure⁶ (% NAV)



BCO UCITS Fund MC VaR99 5 days (%)



BCO UCITS Fund Sector Net Exposure⁷ (% NAV)



¹ Gross Exposure = Sum of Market Value of each position, as % NAV

² Net Exposure = Market Value of long positions less Market Value of short, as percent of NAV.

Including equity hedges (Index, Futures, Options, etc.)

³ Beta Adjusted Net Exposure = Beta Adjusted Market Value of long positions less

Beta adjusted Market Value of short positions expressed as percent of Net Asset Value.

Including equity hedges (Index, Futures, Options, etc.)

⁴ The lowest yield to all possible redemption scenarios, except where on a fixed to floating rate security it is the yield to the next call date, or if there is a maturity or call date announced by the entity, the yield to that date.

⁵ Long and Short positions held in the same company or group of companies have been aggregated and/or netted to express BCO's net exposure to them

⁶ Single names only

⁷ Excluding credit indices

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